

## AGRICULTURAL MARKETING REVOLVING FUND

HEARINGS CONDUCTED BY THE SUBCOMMITTEE, MESSRS. WILLIAM R. WOOD (CHAIRMAN), LOUIS C. CRAMTON, EDWARD H. WASON, L. J. DICKINSON, ERNEST R. ACKERMAN, ROBERT L. BACON, JOSEPH W. BYRNS, JAMES P. BUCHANAN, EDWARD T. TAYLOR, AND WILLIAM A. AYRES, OF THE COMMITTEE ON APPROPRIATIONS, HOUSE OF REPRESENTATIVES, IN CHARGE OF THE SECOND DEFICIENCY APPROPRIATION BILL FOR THE FISCAL YEAR 1930, ON THE DAYS FOLLOWING, NAMELY:

MONDAY, DECEMBER 15, 1930.

### FEDERAL FARM BOARD

STATEMENTS OF ALEXANDER LEGGE, CHAIRMAN; JAMES C. STONE, VICE CHAIRMAN; AND CHRIS L. CHRISTENSEN, EXECUTIVE SECRETARY

#### AGRICULTURAL MARKETING REVOLVING FUND

The CHAIRMAN. We have before us this morning an estimate of \$150,000,000 for the Federal Farm Board, under an authorization of \$500,000,000. You have had under this authorization an appropriation of \$150,000,000 and another of \$100,000,000, making a total of \$250,000,000, and now you are asking \$150,000,000 in the deficiency bill. You are also asking in the independent offices bill for 1932 \$100,000,000, making \$250,000,000, or the grand total of \$500,000,000, which is the amount of the authorization.

First, I wish you would tell us what you have done with the \$250,000,000 already given you.

Mr. LEGGE. Mr. Christensen, you have the figures there.

Mr. CHRISTENSEN. I have a statement here, Mr. Chairman, which is rather brief, but it covers the use of the first \$250,000,000. Do you wish to have me read this statement.

The CHAIRMAN. Yes.

#### GENERAL STATEMENT

Mr. CHRISTENSEN. This also covers what we have asked for in the regular budget, as well as the supplemental estimate of \$150,000,000. Our loan operations, up to the end of the fiscal year ended June 30, 1930, were reviewed rather fully in the first annual report, but I have also supplemented that in this statement.

The board had approved, up to November 30, 1930, net commitments aggregating \$373,342,487.15. Of this amount \$326,169,532.88